

10/11/2

LOUISIANA DISCOVERY MUSEUM, INC.
REPORT ON COMPILATION OF FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/4/09

Louisiana Discovery Museum, Inc.
Table of Contents
December 31, 2008

| | <u>Exhibit</u> | <u>Page</u> |
|---------------------------------|----------------|-------------|
| Accountant's Compilation Report | - | 1 |
| Financial Statements | | |
| Statement of Financial Position | A | 2 |
| Statement of Activities | B | 3 |
| Statement of Cash Flows | C | 4 |

Durnin & James

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
HAMMOND, LA

John N. Durnin, CPA
Dennis E. James, CPA
Lyle E. Lambert, CPA

Member
American Institute of CPAs
Society of Louisiana CPAs

January 29, 2009

Accountant's Compilation Report

Board of Directors
Louisiana Discovery Museum, Inc.
P.O. Box 2877
Hammond, LA 70404


We have compiled the accompanying statement of financial position of the Louisiana Discovery Museum, Inc. (a not-for-profit corporation) as of December 31, 2008, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Louisiana Discovery Museum, Inc.

Respectfully submitted,



Durnin & James, CPAs
(A Professional Corporation)

Louisiana Discovery Museum, Inc.
Statement of Financial Position
December 31, 2008

Exhibit A

Assets

Current Assets:

| | |
|-----------------------------|--------------|
| Cash | \$ 91,315 |
| Investments | 525,000 |
| Accrued Interest Receivable | <u>3,612</u> |
| Total Current Assets | 619,927 |

Property and Equipment:

| | |
|----------------------------------|--------------------|
| Model Train Car Exhibit | 4,000 |
| Rail Car Display | <u>100,200</u> |
| Total Property and Equipment | <u>104,200</u> |

| | |
|--------------|-------------------|
| Total Assets | <u>\$ 724,127</u> |
|--------------|-------------------|

Liabilities and Net Assets

| | |
|--------------------|-------------|
| Liabilities | <u>\$ -</u> |
|--------------------|-------------|

| | |
|-------------------|----------|
| Total Liabilities | <u>-</u> |
|-------------------|----------|

Net Assets:

| | |
|------------------------|----------|
| Temporarily Restricted | 724,127 |
| Unrestricted | <u>-</u> |

| | |
|------------------|----------------|
| Total Net Assets | <u>724,127</u> |
|------------------|----------------|

| | |
|----------------------------------|-------------------|
| Total Liabilities and Net Assets | <u>\$ 724,127</u> |
|----------------------------------|-------------------|

See accountant's compilation report.

Louisiana Discovery Museum, Inc.
Statement of Activities
For the Year Ended December 31, 2008

Exhibit B

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Totals</u> |
|--|---------------------|-----------------------------------|-------------------|
| Revenues: | | | |
| Agency / Government Grants | \$ - | \$ 97,257 | \$ 97,257 |
| Corporate / Business Grants | - | 2,500 | 2,500 |
| Individual / Business Contributions | - | 607 | 607 |
| Interest Earnings | - | 9,074 | 9,074 |
| Net Assets Released from Restrictions: | | | |
| Restrictions Satisfied by Payments | <u>7,413</u> | <u>(7,413)</u> | <u>-</u> |
| Total Revenues | 7,413 | 102,025 | 109,438 |
| Expenses: | | | |
| Management & General: | | | |
| Insurance | 3,842 | - | 3,842 |
| Other Expenses | 624 | - | 624 |
| Payroll Expenses | 73 | - | 73 |
| Professional Fees | 1,188 | - | 1,188 |
| Salaries & Wages | 960 | - | 960 |
| Supplies | 89 | - | 89 |
| Utilities | <u>637</u> | <u>-</u> | <u>637</u> |
| Total Expenses | <u>7,413</u> | <u>-</u> | <u>7,413</u> |
| Change in Net Assets | - | 102,025 | 102,025 |
| Net Assets - Beginning of the Year | <u>-</u> | <u>622,102</u> | <u>622,102</u> |
| Net Assets - End of the Year | <u>\$ -</u> | <u>\$ 724,127</u> | <u>\$ 724,127</u> |

See accountant's compilation report.

Louisiana Discovery Museum, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2008

Exhibit C

Cash Flows from Operating Activities:

| | |
|--|------------|
| Change in Net Assets | \$ 102,025 |
| Adjustments to Reconcile Change in Net Assets To | |
| Net Cash Provided by / (Used In) Operating Activities: | |
| (Increase) / Decrease in Accrued Interest Receivable | (3,612) |
| Increase / (Decrease) in Accounts Payable | <u>-</u> |
| Net Cash (Used In) Operating Activities | 98,413 |

Cash Flows from Capital and Related Financing Activities:

| | |
|---|-----------------|
| Improvements to Rail Car Display | <u>(85,350)</u> |
| Net Cash Provided by Capital and Related Financing Activities | (85,350) |

Cash Flows from Investing Activities:

| | |
|---|------------------|
| Purchase of Investments | <u>(525,000)</u> |
| Net Cash Provided by Capital and Related Financing Activities | <u>(525,000)</u> |

| | |
|---|-----------|
| Net Decrease in Cash and Cash Equivalents | (511,937) |
|---|-----------|

| | |
|---|----------------|
| Cash and Cash Equivalents - Beginning of the Year | <u>603,252</u> |
|---|----------------|

| | |
|---|------------------|
| Cash and Cash Equivalents - End of the Year | <u>\$ 91,315</u> |
|---|------------------|

See accountant's compilation report.